

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
STATESVILLE DIVISION**

In re:)	Chapter 11
)	
DANNY JAMES CECILE, JR.)	Case No. 20-50285
)	
Debtor.)	

**OBJECTION OF FIRST COMMUNITY BANK,
SUCCESSOR IN INTEREST TO HIGHLANDS UNION BANK,
TO DEBTOR'S PLAN OF REORGANIZATION**

First Community Bank, as successor in interest to Highlands Union Bank (the “Bank”), a creditor in the above-captioned chapter 11 case, by and through its undersigned counsel, hereby objects (the “Objection”) to confirmation of the *Plan of Reorganization* [Docket No. 67] (the “Plan”) filed by Danny James Cecile, Jr. (the “Debtor”) in this case. In support of this Objection the Bank respectfully represents as follows:

A. Case Background

1. On July 7, 2020 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Voluntary Petition”) in this Court. Since the Petition Date, the Debtor has remained a debtor-in-possession pursuant to 11 U.S.C. § 1107 and 11 U.S.C. § 1108.

2. The § 341 meeting in this case was held on August 6, 2020 and continued to August 20, 2020.

3. On October 5, 2020, the Debtor filed his proposed Plan of Reorganization Pursuant to § 1190 of the Bankruptcy Code.

B. The Bank's Claims

I. Loan No. 1016 – 2994 Champion Mt. Pleasant Road #1

4. On or about March 28, 2018, Debtor and Jennifer Perry Cecile executed a *Note, Disclosure, and Security Agreement* bearing loan number xxxxxxxx1016 (the “Loan 1016 Documents”).

5. As collateral for the loan the Debtor granted a security interest to Highlands Union Bank as predecessor in interest to the Bank in real property more commonly referred to as 2994 Champion Mt. Pleasant Road, Ferguson, North Carolina (“2994 Champion Mt. Pleasant Road #1”).¹

II. Loan No. 1743 – Vehicle #1

6. On or about November 18, 2015, Danny James Cecile, Jr. executed a *Note, Disclosure, and Security Agreement* bearing loan number xxxxxx1743 (the “Loan 1743 Documents”).

7. As collateral for the loan “Radford Quarries of Boone Inc.” granted a security interest to Highlands Union Bank as predecessor in interest to the Bank in a 2015 Chevrolet Silverado 1500 truck (“Vehicle #1”).

III. Loan No. 9456 – Overdraft Protection

8. On or about May 11, 2010, Debtor executed a *The Overdraft Protection Credit Application* for account xxxxxx9456 (the “Account 9456 Documents”).

9. The overdraft protection is for the checking account xxxxxx9456 (“Account 9456”).

IV. Loan No. 9912 – 2994 Champion Mt. Pleasant Road #2

10. On or about July 7, 2008, Debtor executed a *Note, Disclosure, and Security Agreement* bearing loan number xxxxxx9912 (the “Loan 9912 Documents”).

11. As collateral for the loan the Debtor granted a security interest to Highlands Union Bank as predecessor in interest to the Bank in real property more commonly referred to as 2994 Champion Mt. Pleasant Road, Ferguson, North Carolina (“2994 Champion Mt. Pleasant Road #2”).

V. Loan No. 9825 – 774 Rom Eller Road

12. On or about July 19, 2007, Debtor executed a *Note, Disclosure, and Security Agreement* bearing loan number xxxxxx9825 (the “Loan 9825 Documents”).

13. As collateral for the loan the Debtor granted a security interest to Highlands Union Bank as predecessor in interest to the Bank in real property more commonly referred to as 774 Rom Eller Road, Ferguson, North Carolina (“774 Rom Eller Road”).

VI. Loan No. 0414 – Vehicle #2

14. On or about February 13, 2015, Debtor executed a *Note, Disclosure, and Security Agreement* bearing loan number xxxxxx0414 (the “Loan 0414 Documents”).

15. As collateral for the Loan “Radford Quarries of Boone Inc.” granted a security interest to Highlands Union Bank as predecessor in interest to the Bank in a 2015 GMC Sierra 1500 truck (“Vehicle #2” and together with Vehicle #1, the “Vehicles”).

16. The last payment the Bank received on the Vehicle #2 loan was in August 2019.

C. Proposed Plan Treatment and Objection

17. The Bank objects to the Plan to the extent that it attempts to alter or limit the Bank's rights against non-Debtor entities in connection with the collateral and/or the loans identified herein.

18. The Bank objects to the length of payment term for each debt referenced above.

19. The Bank objects to the interest rate for each debt referenced above.

20. The Bank objects to the inadequacy of the information provided by the Debtor in this case and in connection with this Plan.

21. The Bank objects to the Plan in that the payments appear to be far in excess of the Debtor's projected future income and therefore likely to be followed by the liquidation, or the need for further financial reorganization.

22. The Bank reserves the right to assert additional objections at the hearing on final approval of the Debtor's proposed Plan.

WHEREFORE, the Bank respectfully requests that this Court: (a) deny confirmation of the Debtor's Plan; and (b) grant such other and further relief as the Court deems just and proper.

Dated: Charlotte, North Carolina
November 29, 2020

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